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NOTES.

LUIGI COSSA.

PROFESSOR LUIGI COSSA, who died at Pavia last May, was born at Milan in 1831 and had taught political economy in the University of Pavia since 1858. Among the names of those teachers who have given the greatest impulse to the study of economics, that of Cossa is known and esteemed, even outside of Italy, for the numerous contributions which he has made to economic science and to every movement in the history of economic studies in Italy in the last twenty years.

Those studies by which Cossa is best known outside of Italy constitute only a part of his works. His *Elements of Political Economy and Finance*, which had an immense popularity and was translated into all the leading languages of Europe, is a model for the conciseness and elegance of its diction, the admirable proportion of its parts, and the skill with which, in one masterly synthesis, he gathers up everything connected with the subject. A similar work is his *Introduction to the Study of Political Economy*, which has also been translated into English. This is an invaluable handbook for the economist, the historical part being especially noteworthy for its unusual erudition and for the concise and admirable method by which the doctrines and ideas of so many different writers are classified and arranged.

Besides these works the name of Cossa is associated with nearly all Italian investigation in the history of economic thought during the last twenty years. Among these is included a large number of monographs due almost wholly to the influence of Cossa, who was always especially generous in extending every sort of encouragement and aid to young students. These monographs have put into available form much of the materials for a history of economic science in Italy, which no one could have written so well as he.

But Cossa was above all else a teacher. At Pavia he had formed a school from which, during a long series of years, issued nearly all the young economists of Italy. It was not a school in the sense that here was adopted any peculiar or exclusive method. It was a school where

study was carried on calmly, intently, without preconceptions, taking account of all tendencies of thought and all the results of research without exclusiveness or intolerance. The master, without having the fire of genius, possessed a mental equilibrium, a critical acuteness, a profound knowledge of all the principles and phases of his subject, a passion for investigation and study, which made him an invaluable helper to the disciples who thronged about him and who revered him for the extreme kindness, modesty, and rectitude of his nature, as well as for his scientific worth. To science and education the death of Luigi Cossa is a serious loss; but to the economists of Italy it is, besides, a source of profound and heartfelt sorrow.

UGO RABBENO.

REDEMPTION OF SILVER CURRENCY.

THE following declaration by Secretary Carlisle, in a letter to Mr. James T. Helm, Louisville, Ky., September 1896, has an importance beyond the attention it has received because of its bearing upon the practical operation of principles governing token money, and because it indicates a realization that our present statutes provide for a redemption of our silver currency in gold. It affects silver certificates and silver dollars especially.

MY DEAR SIR: Your letter, asking how the silver dollars which contain a quantity of bullion commercially worth only about 53 cents each are maintained at a parity with gold, notwithstanding the fact that the government does not directly redeem them or the certificates issued upon them in gold, is received, and, as a great many inquiries upon the same subject are addressed to me daily from different parts of the country, which it is impracticable to answer in detail, I will take advantage of your favor to answer them all at once. All the standard silver dollars issued from the mints since the passage of the act of 1878, now amounting to more than \$433,000,000, have been coined on public account from bullion purchased by the government, and are legal tender in payment of all debts, public and private, without regard to the amount, except when otherwise expressly stipulated in the contract between the parties. They belong to the government when coined, and they are paid out by the government at a parity with gold for property and services of all kinds, and received from the people at a parity with gold in the payment of all public dues and demands.

The government has made no discrimination whatever between the coins of the two metals, gold having been paid on its coin obligations when gold was demanded and silver having been paid when silver was demanded.